Mixture of Strength and Weakness Arouses Some Suspicion of Market's Position.

WATCHING TARIFF

Money Market Shows Signs of Stirring of Commercial Activity. Steel Trade Expanding.

NEW YORK, July 25 .- The appearence of intermingled strength and weakness on the stock exchange last the tone confused and had High. Low. High. of causing some suspicion of the market's position. The course of the speculation hinged largely on consideration, the news of events still showing improvement in what makes for prosperity.

was not free from signs of strain from prolonged advance and from the effort to maintain prices at the hir level achieved. The action of United States Steel was a leading influence in creating this impression. The price falled to hold the high level at 73, touched at the end of the preceding week, although the new advance in Union Pacific served for a time to sustain that stock and the general mar-

Dominating Influence,

Union Pacific and United States Steel shared between them the dominating influence on the whole market. The assumption had grown in stock market circles that the dividend on United Ret circles that the dividend on United States Steel would be increased on Tuesday of this week. This was fos-tered principally by the price to which the stock had been carried in the market. Reports of the earnings to-be shown for the past quarter were highly favorable, and feeling in the trade was cheorful and highly conf-dent.

Though expectation has veered away from the dividend increase, the effect on the market prices of the stock of leaving the dividend unchanged remains a subject of conflicting surmise. The approaching termination of the fight for tariff revision will mark a period that has been looked forward to with calculation in every branch of

period that has been looked forward to with calculation in every branch of trade—industry, finance and speculation. This long-time calculation leaves little probability that any sudden and precipitate action or any violent effects will be produced by the actual culmination of the event.

On the steel trade the heavy orders booked have brought about price advances and an expansion in the rate of fron production that approach the country's record. In the copper field last week saw some price improvement, which suggested a quickening of demand for copper. From the circles of mercantile trade in general advices indicate that there has been a disposithe logical copper field logic

In the Money Market.

In the field of the money market there are signs of a stirring of commercial activity. Mercantile paper is not yet in large supply, but bankers are inclined to hold out for higher discount rates in buying it. The time money market, also, gives evidence of the coming requirement in the marking up of rates for the longer periods, carrying over the end of the year. The ing up of rates for the longer periods, carrying over the end of the year. The continued confidence over the crop outlook adds to the promise of increasing demands for banking facilities. The heavy outgo of gold to South America is having some effect in restricting supplies, and the fall in interior exchanges on New York marks the subsidence of the stream of relief from that direction. The sustained ease of the dence of the stream of relief from that direction. The sustained case of the present money situation is strikingly illustrated by the fact that national banks have already returned to the na-tional treasury the greater part of the instalment of \$16,000,000 of govern-ment deposits called for by August 15.

FOREIGN COMMERCE.

WASHINGTON, D. C., July 25.—The first available view of the foreign commerce of the United States for the fiscal year 1909 is contained in a refiscal year 1909 is contained in a report of the Bureau of Statistics made public to-day. The figures are based on 100 principle articles, and as compared with 1908, show a marked advance in imports of manufacturers' materials, a considerable advance in the importation of certain foodstuffs, but a falling off in the importation of phished manufactures. On the export side the falling off extends to all the great groups—foodstuffs, raw material and manufactures.

and manufactures.

The bureau, in summarizing this

The bureau, in summarizing this trade, says:

"The decline in imports of manufac- it tures occurs chiefly in the textiles—products of cotton, wool, silk and fibres; also in manufactures of iron and steel. The increase in importation of manufacturers' material occurs in nearly all of the important articles—hides and skins, India rubber, raw wool and other articles of less importance. The decline in export of foodstuffs is due apparently to unusually high prices prevailing in the markets of the United States and a consequent reduction in the quantity exported; in cotton, to low prices per unit of quantity as comthe quantity exported; in cotton, to low prices per unit of quantity as compared with those of last year, the quantity exported being more than 600,000,000 pounds in excess of last year, but the value falling \$20,000,000 below that of last year. In manufactures the fall in export occurs chiefly in Iron and steel of various grades and classes, copper, naval stores, lumber, and other manufactures of wood and miscellaneous articles."

DRY GOODS.

NEW YORK, July 25.—The cotton goods market was more quiet during the past week, owing in large part to the fluctuations in raw material prices and to the fact that mills are not ready to quote freely on goods for delivery from new crop cotton. The demand for spot and, nearby goods is steady enough to keep prices from but the work of adjusting values from by cents to 12 cents cotton is proceeding slowly. The cotton yarn market was also less feverish. The jobbing market was more scrive, especially in dress goods and cotton piece goods. The general trend of buying, however, was conservative. Colored cottons are steadily working into a better mer-steadily steadily significant fluing flow for state fluing flow for states fluing flow fluing flow i

THE STOCK MARKET OF THE WEEK.

(From the New York Evening Post of Saturday.) STOCK EXCHANGE TRANSACTIONS.

Shares ... This Last Last Two years Three week. week. year. a.go, years ago. Rallway and miscellaneous bonds, \$18,822,000 \$20,800,000 \$22,400,000 \$4,525,000 \$4,723,4

THE STOCK MARKET OF THE WEEK.

Railway and Miscellancous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and not changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1903 and 1800.

1908. 1909.

| Low | 1234 | Allis-Chalmers | Co., pr. | 400 | 38 | Allis-Chalmers | Co., pr. | 900 | 65 | Amaigamated Copper | .116,200 | 2014 | American | American | Con. | pr. | 900 | 714 | American | Can. | pr. | 6,450 | 4144 | American | Can. | pr. | 6,450 | 4144 | American | Can. | pr. | 6,450 | 4144 | American | Can. | pr. | 6,450 | 4144 | American | Can. | pr. | 6,450 | 4144 | American | Cotton | Oil. | 17,000 | 4244 | American | Cotton | Oil. | 17,000 | 122 | American | Linseed | pr. | 1,200 | 123 | American | Locomotive | 24,700 | 1004 | American | Locomotive | 24,700 | 1004 | American | Locomotive | 24,700 | 1004 | American | Smelling | pr. | 1,200 | 3476 | American | Sugar | 1,400 | 125 | American | 1,400 | 1, 108 76 1184 7514 42 85 5834 2534 73 11434 8734 12874 4534 16 6614 68 43 67 624 13 613 7134 41 781 Ex-dividend.

107 U.S. Steel, 92,000 13
107 U.S. Steel, pr. 28,700 13
40% Va.-Car, Chemical 8.300 5
57 Va. Iron, Coal and Coke 400 6
15 Wabash 4400 2
41 Wabash pr. 16,000 5
64 West, Union Tegraph, 2,800 7
Tota sales for the week, 3,478,794 shares. BOND MARKET OF THE WEEK.

1990 | Sales In | High. Low. | Sales for the week, 34,527 shares. | Sales In | High. Low. | Sales In | High. | Low. | Sales In | High. Low. | Sales In | High. | Low. | Sales In | Sales In | High. | Low. | Sales In | Sales In | High. | Low. | Sales In Railway and Miscellaneous Bonds.

Weakness Was Striking Feature in Domestic Wheat Markets During Week,

1ly 24. Net Close, ch. 15 + 14 Southwestern markets led in Close, ch. 15 + 14 Southwestern markets in Southwestern markets in Southwestern markets in Southwestern markets led in Close 15 4 Southwestern markets led in Close 15 4 Southwestern markets led in Close 15 Southwestern markets led in Close 15 Southwestern markets led

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The selling pressure was also partings, 114 by traceable to the discouraging tenor of cable advices. European markets being depressed, largely by favorable reports from Russia, liberal evans

reports from Russia, liberal exports from Argentine and India, and reports that new Manitoba wheat was being 15194-132 offered in Liverpool for forward shipments at lower figures.

At the decline, exporters were reported to have bought freely, and especially in the West, the new winter and durum, the bulk for August. September and October shipments. Shorts in Corn Frightened.

Sherts in Corn Frightened.

Corn weakened a trifle early in the Style 14 week, owing chiefly to bear pressure prompted largely by fine weather and crop reports. In the main, however, the trend was upward. The strength was chiefly ascribed to disappointing receipts and wonderfully light stocks. Consequently, sellers for the decline became anxious to cover, and especially when they heard that a big Chilocan words of the second of the It was contended that farmers have

HOW SOME

only small reserves, and hence will be in no hurry to sell until after they feel reasonably sure that the bulk of the crop is nearly, if not wholly, out of danger. Exporters have been doing little, as these limits were too low as a rule, although they have been able to pay around 64 cents for new No. 2 f. o. b. December to March, inclusive, while sellers have asked 65@ 65 1-4 cents most of the time.

Cotton Market's Week.

MORE TALK OF CORN CORNER

Continuance of heavy liquidation bear raids and reselling against old crop supplies and against the growing crop were the features of the markets this week. This pressure caused sensationally heavy trading and violent declines early in the week. Prices were forced down to the 11 5-8% were forced down to the 11 5-8% if 3-4 cent hasis again for the new constant wheat markets early in the week. Western markets led in the decline. Southwestern markets indicated plain-southwestern markets indicated plain-and settlement to a new-corn ment. ment.

Southwestern markets indicated plaining a rapid settlement to a new-crop basis. Heretofore primary receipts have been disappointingly light, owing partly, no doubt, to the recent excessive rains and floods.

These, of course, hindered harvesting and threshing, and made farmers indifferent about selling, for the time being at least. Hence, many cars have been received at St. Louis, Kansas City, etc., this week that ordinary overbought condition.

Helief to Texas Drought.

sas City, etc., this week that ordi-narily would have arrived ten days ago.

The most important feature being discussed in the trado at present is the question whether the past week's rains have been sufficient to effectually re-Features of the Market.

As was generally expected, these heavier receipts led to big declines in values, a highly satisfactory outcome to dealers generally, as for weeks, if not months, business has been almost at a standstill, consequently upon the remarkable scarcity and extremely high cost of winter wheat, and particularly the soft varieties, For a long time nearly all exporters were dide, many mills were shut down, and trade generally was stagnant. Now just the reverse obtains, and practically every one is feeling more cheerful.

It is realized that Europe will need

IRON AND STEEL.

NEW YORK, July 25.—Activity continues throughout the iron and steel Industry. The tendency still is toward higher prices, but there is more or less irregularity and in some lines keen competition.

irregularity and in some lines keen competition.

The buying movement in pig iron and in the Eastern territory is gaining momentum with contracts placed last week for foundry, and basic iron aggregating 75,000 tons made up of 35,000 basic and 40,000 foundry grades. Nine-tenths of the business has been Northern iron, the orders going mainly to Buffalo and Eastern Pennsylvania producers, but there have been moderate sales of Virginia iron for delivery in Connecticut. Textile machinery manufacturers in Massachusetts have been the largest individual buyers, taking about 10,000 tons at about \$17, or slightly under, delivered, equivalent to \$14.50 Buffalo, but such producers aronow asking \$15.00 to \$15.25 at furnace. The principal feature, however, has been the advance in basic iron from \$15.75 to \$17 delivered, 10,000 tons selling at the outside price, delivery over this year.

\$15.75 to \$17 delivered, 10,000 tons selling at the outside price, delivery over this year.

Billets have been in active demand and at prices \$1 to \$2 per ton higher. 11,000 tons open hearth bringing \$25 to \$26 at the mill. Wagon manufacturers have purchased more soft steel bars, while car shops, electrical equipment manufacturers and railroad equipment shops have called for plain structural material and boiler manufacturers, tank-makers, locometive builders and ship yards have placed additional orders for steel plates. Steel bars have sold mainly at \$1.30, but some business has been done lower and small lots at \$1.35. Plain structural shapes as well

HOW SOME
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DAVIS BOTTOM, Superintendent of Public Printing. EALED PROPOSALS INVITED FOR

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